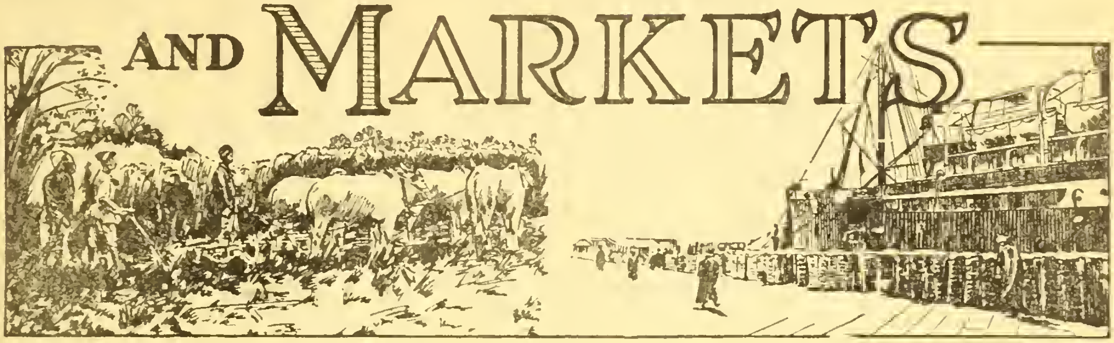
FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

FOREIGN AGRICULTURAL MARKET CONDITIONS - p. 16

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IN THIS ISSUE

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OFFICES OF THE FOREIGN AGRICULTURAL SERVICE
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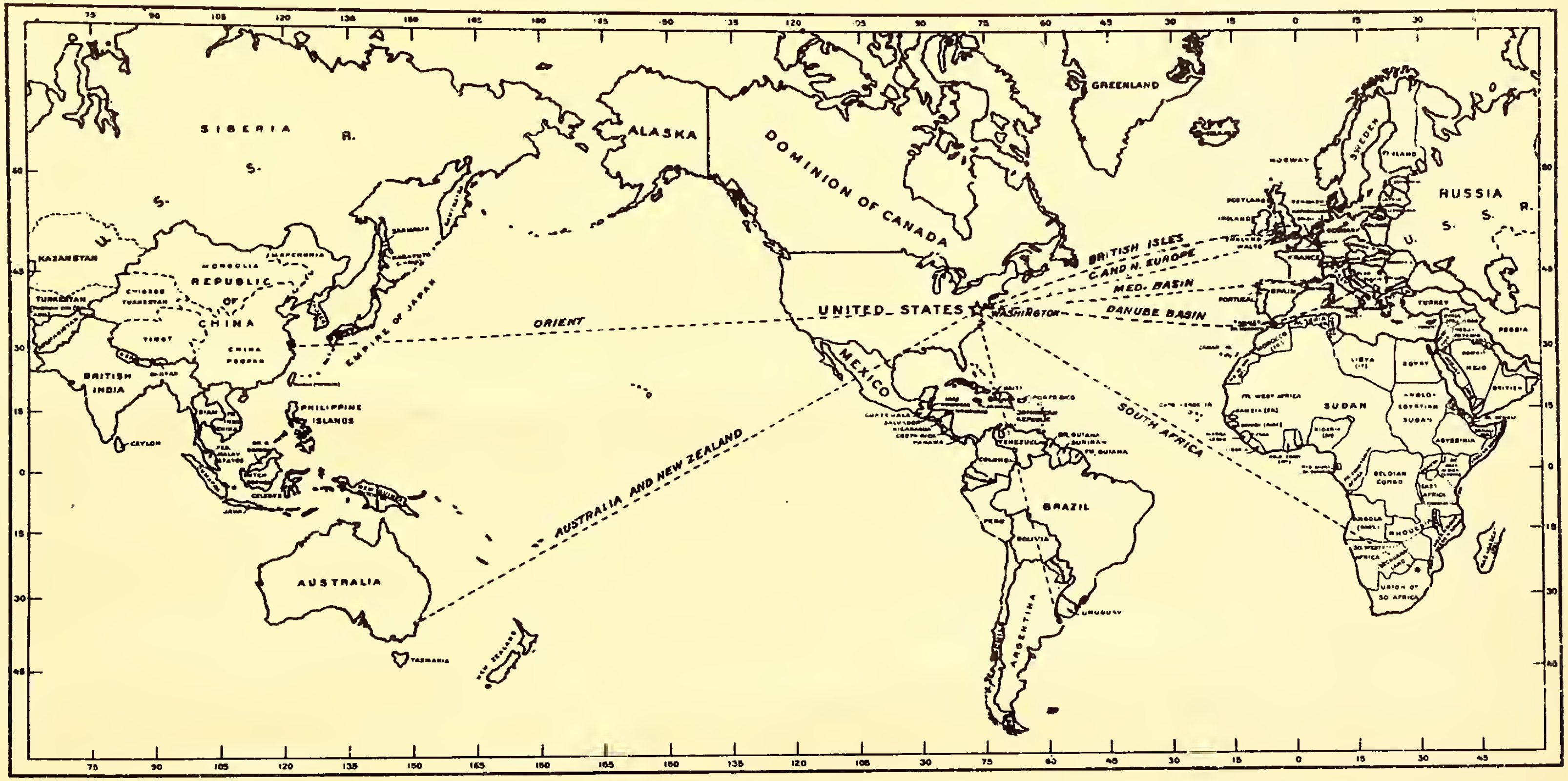

LOCATION OF OFFICES	TERRITORY COVERED
London, England	British Isles
Berlin, Germany	Central & Northern Europe
Belgrade, Yogoslavia	Danube Basin
Marseille, France	Mediterranean Basin
Shanghai, China	China and Japan
Buenos Aires, Argentina	South America
Pretoria, U. of S. Africa	South Africa
Sydney, Australia	Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England

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Russian spring wheat sowings to June 20 below last year in all important regions, particularly Ukraine, Kasakstan. Harvest of winter wheat began in southern regions during week of June 26. (Agricultural Attache Steere, Berlin, June 30.)

Germany wheat crop generally expected to be considerably above last year. Official acreage preliminary 1932 with final last year in parenthesis: Wheat 5,619,000 (5,355,000); rye 10,991,000 (10,788,000); barley 3,872,000 (4,001,000); oats 8,105,000 (8,310,000). (Agricultural Attache Steere, Berlin, June 30.)

France acreage sown this season, with last year in parenthesis: Corn 783,000 (833,000); potatoes 3,442,000 (3,516,000). (International Institute of Agriculture,)(June 30).

Australian state of Western Australia official estimates wheat 1931-32 with 1930-31 in parenthesis: Acreage 3,158,000 (3,956,000); production 41,361,000 bushels (53,505,000). Previous official estimate 1931-32 crop was 36,000,000 bushels. See "Foreign Crops and Markets" June 6, 1932, page 906 for detailed statement on Australian wheat figures. (Agricultural Commissioner Paxton, Sydney, June 30.)

London wool sales to open on July 5 and close July 20. Total offerings placed at 122,200 bales including 57,600 bales of Australia; 44,700 of New Zealand; 2,600 South Africa and 17,300 bales of Punta Arenas (Argentina). (Wool Specialist H. E. Rded, London, June 28.)

Canadian crop prospects compared with last year distinctly lower in maritime provinces and eastern Canada and much improved in western provinces. Fruit crop with some exceptions suffered considerable losses recently in western Ontario. High temperature and scattered rainfall in the west generally advanced the grain but rain is needed in some large areas of all three provinces. Cutworm menace over but grass-hoppers still dangerous especially in Manitoba to coarse grains. Hail did considerable local damage Saskatchewan and Alberta. (Dominion Bureau of Statistics, Ottawa, June 28.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

With new estimates for Rumanian, Hungarian and Greek wheat production and slight downward revisions for North Africa the total for the 10 countries reporting to date stands at 1,174,294,000 bushels compared with 1,542,359,000 bushels as corresponding estimates in these same countries last year, a reduction of about 25 per cent. See table at top of next page. The wheat acreage in Rumania which is now officially reported at 7,561,000 acres or only about a million acres under last year's sown area, is a marked upward revision from the previous official and other estimates that have indicated a reduction of 30 per cent or more. The North African wheat acreage estimates were slightly reduced. On June 15 the Russian spring wheat sowings totaled 53,400,000 acres compared with 61,800,000 acres on that date last year when they were also late. The prospects for a good wheat crop in Italy are reported somewhat reduced on account of too much rain and rust attack. Harvesting has started in southern Europe. Though Canadian spring wheat continued to show rapid growth, the grasshopper damage in Manitoba and parts of Saskatchewan appear considerable. The South African winter wheat crop was sown under favorable conditions and some increase in area over a year ago is estimated.

World wheat shipments during the week ended June 25, at 9.9 million bushels, were the smallest for any week since the holiday week ended January 3, 1931. Southern Hemisphere shipments totaled only 3.8 million bushels and North American 5.3 million. United States wheat exports for the season July 1, 1931 to June 18, 1932 totaled about 133 million bushels or slightly more than last year while net exports during this period amount to 121 million against 111 million bushels for the corresponding time the previous year. The French foreign milling quota was reduced from 45 to 40 per cent on June 24 which is the second downward revision since the middle of June. Effective July 1, the normal (general) rates of the German tariff of 25 Reichsmarks per 100 kilos, legal net weight ($1.62 per bushel) will be restored on imports of wheat, according to a cable received by the Department of Commerce. For some time imports of wheat by certain millers under specified conditions have been subject to the reduced rate of 11.25 or 18 Reichsmarks per 100 kilos (73 and 116.7 cents respectively), according to the purpose for which the grain was to be used. The Latvia government is reported interested in about 1.1 million bushels of wheat, preferably Manitobas.

CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Production, 1931 and 1932 in countries reporting to June 27, 1932

Country	1931	1932
	1,000 bushels	1,000 bushels
United States	a/ 787,465	a/ 410,669
Mexico	16,226	9,064
Spain	134,426	161,671
Rumania	a/ 104,902	a/ 97,737
Hungary	72,550	66,505
Greece	12,199	18,372
India	b/ 345,296	340,928
Algeria	25,649	28,659
Tunis	13,962	17,689
Morocco	29,684	23,000
Total (10)	1,542,359	1,174,294

a/ Winter crop only. b/ Revised second estimate. Final 347,275,000 bushels.

Weather and crop conditions

Russia

The condition of winter crops during the first 10 days of June was officially reported as quite satisfactory and considerably improved in the Middle Volga region, Bashkirian Republic, Transural and parts of the North Caucasus region. Conditions vary in Ukraine but are mostly satisfactory and some places above average. Abundant rainfall in the chief regions was favorable to both winter and spring crops. The third week of June, however, was hot and dry in the eastern part of the European section of U.S.S.R. though cooler weather and rains were reported in Ukraine and North Caucasus. The 1932 spring wheat sowings will definitely be below last year for the Union, Agricultural Attaché Steere at Berlin reports.

Europe

Temperatures in western Europe were slightly above normal and in eastern Europe were normal, Mr. Steere radioed on June 23. The southern part of Germany and Poland had heavy rainfall; France was mostly clear; elsewhere precipitation was light. Though indications are for a fairly good wheat crop in Italy, early prospects are lower due to rust and heavy rains. The rye crop was reported fair. Harvesting was well advanced in Sicily and south Italy, though hampered by rain. The official condition figures from Poland as of June 5 indicate a better than average

CROP AND MARKET PROSPECTS, CONT'D

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crop of wheat and rye with winter plantings showing the lowest condition. Official comments indicate rye prospects are poorer than the condition figure shows as several important regions expect a crop below average and below last year. Crops in Czechoslovakia were improved by good rains in June, though there was some damage from hail and rain. Lithuania reported crop conditions above average at the beginning of June and mostly better than at the same time last year. Rains the first half of June aided the growth of crops in Austria; winter crops were favorable but spring crops needed further rains. Portugal reports very favorable prospects.

Foreign market conditions

Europe

During the week ended June 22 European markets were quiet with prices about the same as the previous week, Mr. Steere reports. Holland purchases were moderate. Belgium reported some business in American, Canadian and Argentine wheats. The quota of foreign wheat in France is now 40 per cent with purchases fairly steady. The domestic wheat market was quiet. In Sweden the domestic wheat quota was fixed at 50 per cent and rye 30 per cent in June, a decrease of 10 per cent for each grain. Both the foreign and domestic German markets were stagnant during the week. After June 30 the duty on wheat will be $1.62 per bushel except for about 919,000 bushels of Farm Board wheat still duty free. On June 22 the spot price of domestic wheat at Berlin was $1.64 compared with $1.62 a week previous. Rye was $1.12 and $1.13 respectively.

Japan (Tokyo)

The Japanese domestic market in early June was weak and export demand poor with more than normal stocks on hand, according to information cabled by Consul General Garrels at Tokyo. Mill activity was rather slack on account of the poor demand and also the price of wheat flour being adversely affected by the drop in the general price level which followed the stimulus of higher prices caused by the gold embargo. The increased Japanese duty on wheat (22 to 36 cents a bushel) became effective June 15, the report states.

Wheat imports for the month of April with March figures in parenthesis: 1,290,000 (3,061,890) bushels from Australia; 249,000 (813,264) from Canada and 54,000 (93,218) from the United States. Total flour exports during that month amounted to 184,374 (228,160) barrels of 196 pounds. Wheat prices at the mill on June 1 with May 2 figures in parenthesis were: western white No. 2, 93 (96) cents per bushel; Canadian No. 2, 93 cents and No. 5, 81 (80) cents; Australian f.a.q. 85 (81) cents; domestic standard grade 65 (74) cents; Portland c.i.f. (Yokohama) 68 (71) cents, duty and landing charges excluded. The wholesale price of flour at the mill on June 1 was 84 cents per bag of 49 pounds compared with 88 cents a month earlier.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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FEED GRAINS

Argentine 1930-31 corn estimate raised

The fourth and final estimate of the 1930-31 corn crop in Argentina is placed by the Ministry of Agriculture at 419,661,000 bushels or only a slight change from the previous estimate and is believed to be still considerably under-estimated in the light of export and other data. Previous official estimates with dates of release for the 1930-31 crop were:

Bushels	Date
413,756,000	Feb. 26, 1932
372,590,000	Aug. 21, 1931
371,042,000	Apr. 25, 1931

Exports of corn for the marketing year May 1, 1931 to April 30, 1932 are officially estimated at 394,708,000 bushels, a record amount and which is said to be about 27,000,000 bushels in excess of the exportable surplus available in the country. This discrepancy the Ministry of Agriculture attributes to the large new crop corn movement during April of this year. The exports, however, during the period April 1, 1931 to March 31, 1932, which period is considered by many in the trade as a more representative corn marketing year for Argentina, totaled 387,759,000 bushels and if the old corn movement of April be added as part of the carryover, the exportable surplus for the 1930-31 crop on April 1 last year would have been over 394,000,000 bushels. (A small amount of this may have been 1929-30 corn shipped during April last year.) The carryover from the 1930-31 crop on April 1 or May 1 has not been officially estimated but small surpluses of old corn on May 1 were still reported in hands of exporters, warehouses, mills and firms which sell for local consumption.

Domestic utilization is officially estimated at 63,382,000 bushels which figure, however, is generally believed low by the trade. On September 28 last year the Argentine Ministry of Argiculture used the figure of 78,736,000 bushels but subsequently revised it downward when the production estimate was raised due, it is said, to unusually favorable grazing conditions during the winter and spring months there, resulting in decreased use of corn as feed. A figure around 71,000,000 bushels or more is generally used by the trade for seed and home consumption requirements last year.

Agricultural Commissioner Glen S. Ray at Buenos Aires, on the basis of exports, carryover and utilization data, believes the 1930-31 Argentine corn crop amounted to about 446,000,000 bushels. Using figures contained

CROP AND MARKET PROSPECTS, CONT'D

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only in the last official report, he makes the following calculation:

	Bushels
Seed and home consumption	63,387,000
Exports, Apr.1, 1931 to Mar.31,1932	387,759,000
Exports during April 1932	a/6,612,000
	457,753,000
Carryover from previous crop	-11,456,000
Indicated crop 1930-31	446,297,000

a/ April 1932 exports totaled 33,584,000 bushels of which 26,973,000 bushels were estimated as new crop corn - balance old crop.

The 1931-32 corn crop was officially estimated the last of March this year at 268,292,000 bushels and a second estimate of the crop is expected soon. Most private estimates of the crop are somewhat over 300,000,000 bushels with the exportable surplus from it ranging from 236,000,000 to 276,000,000 bushels.

Argentine railways grant reduced freight rate on seed grains

As a measure to aid the Argentine farmer the Central Argentine Railway has authorized a reduction of 50 per cent in the railway freight rates on seed grains and on flaxseed, to be used for seeding purposes during the coming planting season, according to information forwarded by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. This reduction is in line with the policy followed by this company for a number of years, during certain months of the planting season, i.e.,

Wheat and flaxseed	- April to August (inclusive)
Corn	- August to November
Oats and barley	- March to July
Soybeans	- August to December
Peanuts	- September to November

The regular freight is collected at the time of shipment, the Assistant Commissioner notes, and a rebate is granted direct to the farmer through the traffic department of the company upon the presentation of proof that the grains or other products were actually used for planting purposes. The same reduction is made by the Buenos Aires and Pacific Railway and it is understood that other companies in Argentina grant a similar concession.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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SOUTH AFRICAN GRAIN SITUATION

Fall plantings and crop conditions

Though the planting of winter grains and fodder crops in the Union of South Africa suffered severely from the April drought, some subsequent rains have improved the planting situation and a wheat area exceeding that of last year's record crop is now officially indicated, according to the May grain report just received from Agricultural Attache C. C. Taylor at Pretoria. Though the size of the crop cannot be foretold until growing conditions are known, it is anticipated that the Union will produce practically all of its wheat requirements again this year. Formerly about a third of their needs were imported but the high guaranteed price has stimulated plantings and last year yields were high and the quanity very good. Farmers are advised against growing durum wheat except where durum yields are much higher, the report states, since the price is considerably below that paid for bread wheat and the total demand is limited.

For the first time in several years extensive swarms of flying locusts began to enter the Union in April and May but most 1931-32 crops were said to be so far advanced that the danger of crop loss was small, especially in view of the fact that the route followed by the locusts has generally been over arid grazing lands. In Southern Rhodesia significant crop damage by elephants is reported and steps are being requested for their eradication.

Corn marketing developments

Union of South Africa

It now appears that the Union's export quota established by the Ministry of Agriculture according to the terms of the maize control Act of 1931 was too low, Mr. Taylor reports. (See "Foreign Crops and Markets", August 31, 1931, p. 346.) According to current reports the 33 per cent export quota has already been exported but the cooperatives have left on their hands approximately 5.3 million bushels of yellow corn for which there is no market in the Union. Most of this is said to be cheaper yellow corn. If this corn is exported only 21 to 24 cents per bushel can be obtained for it but the cooperative societies have already advanced 51 cents a bushel in bags and 48 cents in bulk to growers.

The government, it will be recalled, authorized the Land Bank to provide the cooperative societies with funds for making the advance which was an increase of over 11 cents a bushel from the previous year. The loss to the Land Bank is guaranteed by the government and the excess advances

CROP AND MARKET PROSPECTS, CONT'D

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met during the past season by the former will probably be recovered in small installments over a period of several years. Advances this year are not likely to be above 34 to 37 1/2 cents a bushel for bulk and bagged grain at prevailing world prices, the report states. From this there may be a rduction of about one-third to cover last year's over-advance. This low net return would spell disaster to corn growers, Mr. Taylor states.

The surplus of 5.3 million bushels of corn left in the hands of the cooperatives arises partly from the fact that the requirements to export were evaded by some private grain buyers, the report states, so that the cooperative societies were practically the only ones to export the full quota provided for. In addition internal consumption is believed to have been below normal. If the carryover of 5.3 million bushels is added to the current crop (placed at 59.5 million bushels) it is believed that the quota this year will be fixed at least at 40 per cent and possibly 50 per cent compared with 33 per cent last year. The exports are sold at world prices. Corn from the Union which has been previously admitted to Canada duty free is reported subject to a dumping duty of about 24 cents per bushel effective after the Ottawa conference. In 1930 South Africa exported 30,000 short tons of corn to Canada; a larger amount in 1931 and since August 1931 shipments to that country are reported to have been 85,000 tons, Mr. Taylor states.

In addition to the relatively high fixed domestic prices the Union pays a 10 per cent export subsidy on corn and corn products to growers. The subsidy, which amounts to 6 pence per bag of 200 pounds net weight (about 3.5 cents a bushel), is not payable on corn and corn products exported to the adjoining regions of Basutoland, Swaziland, Bechuanaland, South West Africa or to the United States. It is paid direct to the primary producer upon receipt of prescribed documents from the exporters. Though the present subsidy bill applied to exports during the year July 1, 1931 to June 30, 1932 it is believed that it will be continued another year.

The cooperative society movement in the Union will be furthered considerably by an amendment to the Maize Control Bill which is expected to be enacted soon, Mr. Taylor points out. By this amendment any grower who holds over about 3,500 bushels above the quantity he requires for his own use on November 1 must himself export the quota and when he sells the balance the buyer must export a further quota. To escape this double quota he must sell his corn before November 1 when prices are low or join a cooperative society.

Southern Rhodesia

A year ago Southern Rhodesia passed the Maize Control Act of 1931, giving the government a monopoly of the handling of corn. (Also see "Foreign

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Crops and Markets", August 31, 1931, p. 346.) Up to February 1, 1932 the corn control board had received into its pool some 4 million bushels with sales amounting to around 2 1/2 million bushels. Carryover usually amounts to about 300,000 bushels. The new crop just harvested is estimated at 5.7 million bushels against 5.1 million last year. The Control Board was hampered by the fact that large stocks of corn (over 1 million bushels) were held in the colony exempt from control at the inception of the Act and was sold in direct competition with the Board's stocks, but contributed nothing to the burden of export.

These exempted supplies will be of insignificant quantity during the coming year, the report states. The percentage of the surplus which had to be marketed overseas during the past year was materially higher than normal, because the demand in the Congo and Northern Rhodesia was greatly reduced on account of veterinary restrictions and the limited activity in the copper mines. The average price received for local sales was about 65 cents a bushel and for export around 35 cents (basis par exchange). It is expected that advances on the new crop will be more than the advances of last year, Mr. Taylor states.

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COTTON

Raw cotton demand fair on English markets

Demand for raw cotton was fairly well maintained at Liverpool during the week ended June 24 with inferior qualities receiving the most consideration. Prices of most descriptions were 10 to 20 points higher than those of the preceding week with Egyptian Sakel up 33 points. See price table page 33 . Spot demand at Manchester was fair. Cloth demand increased with larger sales for India. Slight improvement in the yarn market was also noted. The labor situation, however, was still the cause of anxiety. At Bremen general demand was lacking on account of the uncertainties of the Lausanne Conference. The situation at Havre was reported unimproved with demand still lacking. Stocks and import statistics are only about half those of a year ago.

Egyptian government sells stocks

Indications are that frequent disposals of Egyptian government cotton stocks are reducing holdings materially, according to cotton Specialist P.K. Norris at Cairo. At the beginning of June, stocks were down to 283,000 bales against 421,000 bales on March 15, 1932. Of the current figure, some 157,000 bales were Sakel cotton. It appears that sales or trade transactions with countries not usually using Egyptian cotton are regarded by the government as outside the agreement with the trade to sell only 500,000 kantars (104,000 bales) in any one year, and then only in small lots.

CROP AND MARKET PROSPECTS, CONT'D

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Shanghai cotton stocks increasing

Mid-June stocks of raw cotton, mostly American, were heavy on Shanghai wharves and at mills, according to Agricultural Commissioner Dawson at Shanghai. Only small forward bookings of American cotton were being made, with a slight increase in purchases of Indian cotton. Arrivals of native cotton continued small. At other concentration points, however, including Tientsin, stocks of native cotton are reported larger than usual for this time of year due to low prices at principal markets. Dealers have been holding for higher prices. Indications are that in some important producing areas the 1932 cotton crop got off to a good start due to favorable rains at planting time.

Cotton acreage reduced in the Mexicali, Mexico district

The planted cotton acreage in the Mexicali district for the year 1932-33 has been reduced and now stands at 30,000 to 35,000 acres compared with 70,176 acres in 1931-32, and 98,840 acres for the season 1930-31, according to a recent report from Consul Frank Bohr, of Mexicali, Lower California, Mexico. The production last year totaled 27,252 bales of 478 pounds compared with an average of 69,909 bales for the preceding five years.

Cotton has been grown in the Mexicali district since about 1910 and from the beginning has been by far the principal crop raised there. The Mexicali cotton area, as well as the rest of the Imperial Valley of Lower California is desert land, part of which has been reclained by irrigation with water taken from the Colorado River, which was first brought onto this land during 1901. The earliest cotton crops in the Mexicali district were practically all grown by American ranchers and companies, being of the same varieties as those grown on the American side. The Mexican laborers first coming to this district were soon attracted to nearby Southern California. Without the introduction of Chinese laborers and planters, as well as the Chinese system of thrifty farm operation, the cotton industry in this district could never have been developed as it was, Mr. Bohr states.

The growing of cotton in this district has generally been on a large scale, using the most modern methods of soil preparation, planting and cultivation. Planting usually takes place during March and April, after which the ground is well watered, and the plants cultivated, when large enough, to keep the ground loose and the fields free from weeds. After cultivation ceases the cotton is still irrigated several times during the summer months. The cotton is all picked by hand, the earliest

C R O P   A N D   M A R K E T   P R O S P E C T S, C O N T'D

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plantings being ready to pick by the last of July, but owing to the extreme heat, picking does not really begin until September. There have never been any boll weevil in this district and only limited damage has been done by the aphis and the cotton leaf borer. In spite of the continuously decreasing cotton acreage and production during recent years in the Mexicali district, there is as yet no other crop that seems likely to be either as extensively or continuously cultivated, Mr. Bohr concludes. See table, page 31.

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FRUIT, VEGETABLES AND NUTS

Fresh and brined cherry prospects in Italy and France

Preliminary information indicates that the 1932 production of fresh cherries in Italy will be good and somewhat above the yield of 1931, according to a report from the American Agricultural Commissioner N. I. Nielsen at Marseille. In France, however, it is expected that the total production of cherries will be under that of a year ago. The Italian production of fresh cherries in 1931 amounted to 79,366,000 pounds as against 89,286,000 pounds in 1930. The production of fresh cherries in France in 1931 is estimated at 127,867,000 pounds as against 91,050,000 pounds in 1930.

Prices offered by consuming countries for cherries in brine are now at a point where it is becoming unprofitable for processors to operate, Mr. Nielsen reports. Inasmuch as it is not expected that the foreign demand, particularly from the United States will improve in the coming season, therefore, it is likely that France and Italy will place in brine from the 1932 crop no more cherries than last year, and in all probability less. Since the demand has been poor throughout the 1931-32 season, there are still some stocks of brined cherries in both Italy and France, though in Italy small sizes are reported to be quite scarce. It is estimated that around 50,000 barrels (of 220 lbs. each) of cherries were placed in brine in Italy from the 1931 crop as compared with 60,000 barrels from the 1930 crop and 115,000 barrels from the 1929 crop. In 1931 the trade estimates that between 25,000 and 30,000 barrels of cherries were brined in France.

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CROP AND MARKET PROSPECTS, CONT'D

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LIVESTOCK, MEAT AND WOOL

German hog numbers only slightly below last year

The total of 21,289,000 hogs in Germany on June 1, 1932 was only 5.5 per cent below corresponding 1931 figures and was seasonally larger than the March 1, 1932 returns, according to preliminary figures cabled by the Berlin office of the Foreign Agricultural Service. The current figure represents a decline of 16 per cent from the record of 25,348,000 noted for September 1, 1931. Declines below June 1931 figures were registered in all age groups, but the general decrease is smaller than was anticipated. Total sows in farrow were only 8.2 per cent under last year's levels. The indications are for somewhat larger summer marketings than were expected, with a correspondingly smaller seasonal and cyclical improvement in prices. See table, page 31.

More South African chilled beef for England

Following the successful experimental shipment of 43 quarters in April, about 100 quarters of chilled beef were despatched in May from the Union of South Africa to London, according to Agricultural Attache C. C. Taylor at Pretoria. The earlier shipment brought better prices than those paid in London for Brazilian beef, but less than that paid for the Argentine product. The cattle ranged up to 8 years old, but the best prices were obtained for beef from Hereford-Afrikander crosses 2 to 3 years old. After deducting shipping charges, it seems probable that the net results will compare favorably with the low prices obtainable for better grades of cattle at Johannesburg, Mr. Taylor states. Total cattle numbers in the Union have increased from slightly less than 6,000,000 head in 1911 to more than 10,500,000 in 1930. The British meat trade, however, feels that South Africa lacks sufficient cattle of chilling grade to insure a constant supply of that product.

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COTTON KEEPS MAY AGRICULTURAL EXPORTS ABOVE LAST YEAR

During May, 1932, the index of United States exports of agricultural products amounted to 74, a reduction as compared with the eight preceding months, but higher than the indices for May, 1930 and 1931. For all commodities except cotton, however, the index was 75, the lowest monthly index during the last 18 years. Cotton exports, while showing a seasonal decline, were much above those for May of the three preceding years. The United Kingdom and Germany again become the leading purchasers; exports to the Far East, which had reached a high point earlier in the year, falling off considerably.

After showing a temporary improvement during April, exports of wheat and flour dropped off materially, the index amounting to 97, the lowest May index since 1924. Greece, the United Kingdom, the Netherlands, Brazil and Belgium were the principal outlets, over 6,142,000 bushels going to those markets. Total net exports of wheat and flour for the period July 1, 1931 May-31, 1932 showed a gain of 14 per cent over the corresponding eleven months of 1930-31.

Exports of fruit made a favorable showing with the third highest May index on record. Dried fruit, oranges and grapefruit were the largest items. Tobacco exports continued on the downward trend, the heaviest decline being in exports of bright flue-cured to the United Kingdom and China. Exports of cured pork recorded a new minimum for May and exports of American lard remained at a low level. Figures for both items, however, were larger than in April, and lard exports exceeded those of a year ago.

UNITED STATES: Index numbers of the volume of agricultural exports, May, 1932, as compared with previous months a/

Commodity	1930	1931	1932		
	May	May	March	April	May
All commodities	56	66	111	80	74
All commodities, except cotton	90	89	79	81	75
Grains and products	102	96	79	112	87
Animal products	90	64	58	51	59
Dairy products and eggs	294	225	100	103	118
Fruit	113	229	269	185	200
Cotton fiber, including linters	31	49	135	80	73
Wheat, including flour	115	113	95	131	97
Tobacco	88	149	90	100	92
Hams and bacon	46	43	17	24	32
Lard	159	100	109	91	104

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ July, 1909--June, 1914=100. For detailed figures on exports, see page .

FOREIGN AGRICULTURAL MARKET CONDITIONS

Foreign demand conditions for American agricultural products became less favorable during June according to information available in the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. In both European and Oriental importing countries, the feeling of depression has deepened in recent weeks. The European situation is especially uncertain pending (1) results of the Lausanne reparations conference (2) the Geneva disarmament conference (3) the shaping of policies by new governments and (4) some disposition of the critical credit situation in central Europe. In the Orient, Japanese affairs have taken a turn for the worse, with commerce and industry slowing down, and agriculture asking for various forms of state aid. In China developments have been irregular, with some advantages accruing from necessary reconstruction work.

In Great Britain, industrial tendencies showed little change in June, according to the Department of Commerce. Most industrial lines reported somewhat lower rates of activity than in May, and the general tone in June was less optimistic than in the preceding month. Late May unemployment figures stood at 2,741,000 against 2,630,000 a year earlier. In addition, labor troubles in the cotton textile industry have increased the number of unregistered unemployed. In general, the reduced Bank rate has had no material effect upon business activity. In the field of tariffs, the April replacement of 50 per cent emergency duties by lower rates resulted in more competition in some lines. Where new rates are higher than the old ones, there has been less diminution of business than was anticipated. Meat, wheat and cotton remain duty free. The government has several requests for rate changes before it, but action is unlikely until after the Empire Conference at Ottawa starting July 22. Domestic trade in general is regarded as unsatisfactory. The May export trade in important manufactured lines fell off from the levels of other recent months, with continental import restrictions an important factor.

Continental Europe passed through June without any offset to the general tone of depression, according to mailed and cabled advices from Agricultural Attache L. V. Steere at Berlin. The last few weeks have witnessed the maintenance and further extension of international trade barriers; continued contraction of business activity, industrial production and employment - allowing for seasonal movements -, further recessions in purchasing power, and the undoubted growth of political and financial uncertainty, particularly in Central Europe. Lack of confidence was somewhat less pronounced in mid-June, but was still general. These facts, coupled with the almost certain necessity for increased taxes in practically all countries, and increased efforts toward national self-sufficiency, leave little ground for optimism about Europe's prospective takings of foreign agricultural products. New crops also will tend to reduce import requirements.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

The political complexion of the new German government assures a course of vigorous aid and protection for German agriculture, Mr. Steere reports. There are indications also of reduced expenditures on unemployment benefits. Pursuit of these policies cannot help resulting in a further reduction of purchasing power within Germany, and probable further diminution in imports of foodstuffs. Meanwhile, the trend of industrial sales, production and employment has continued slowly downward. In France also, the tendency has been downward, with industrial production for March below prewar levels for the first time in 10 years. Foodstuffs prices, however, have shown a tendency to advance in recent weeks on the strength of official protective measures. In other western and northern European countries, industrial activity has slowed down. The situation in the Danubian states shows no improvement with possible default on foreign obligations a serious matter in Austria.

In the Orient, practically all Japanese industry reports adverse conditions for June, and business was quiet, according to the Department of Commerce. Before adjournment on June 15, the Diet raised the tariffs on many imports, including wheat and flour. The silk industry is seeking a government guarantee of all losses sustained during several years of operations, including the purchase of present stocks. The trade balance for May was increasingly unfavorable, although there was a larger export of cotton textiles, especially to British India. Prices in Japan have gone lower despite the inflationary efforts of the government. Rice stocks are heavy, with consumption down 11 per cent since January 1, as against the first 6 months of 1931, and heavy imports are unlikely. In China, commercial and industrial conditions are variable, with flood control and other reconstruction work providing some additional activity. The Shanghai and Peiping areas appear to be especially well occupied. In South China, however, anti-Japanese tendencies have hampered commercial activity, while in Manchuria political conditions have kept trade at relatively low levels.

Wheat

Price declines during June brought the Liverpool level of July futures down to 51 cents per bushel, on June 25. The decline has been fairly constant since May 28, but prices strengthened somewhat to produce the figure quoted. The general weakness in speculative markets was a factor in the situation, but signs of larger North American spring wheat crops also were given considerable weight. Despite the sharp cut in United States winter wheat, current estimates of the spring crop in both the United States and Canada suggest a total North American production for 1932 about 100 million bushels smaller than that of last year. In Europe, there are indications of a somewhat smaller production than in 1931. It now seems likely that wheat production in the Northern Hemisphere (excluding Russia and China) will be about 200 million bushels smaller than that of last year, and that the July 1 carryover in the principal exporting countries, together with port stocks and quantities afloat was about 15 million bushels under those of last year. There are indications pointing to a smaller volume of shipments from Russia this summer and fall.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Continental European wheat markets were quiet and weaker during the first 3 weeks of June than in the corresponding May period, Mr. Steere reports. In the latter month, takings of overseas wheat by continental countries were again in fair volume, but the United States share of the business was smaller than in April. May purchases, however, were limited largely to immediate needs, with little forward buying developing. Stocks in general cannot be considered burdensome and it appears that flour mill and bakers' stocks in several of the countries are below normal. Estimates of continental wheat requirements made around June 1 suggested more import business in the near future, or until new domestic wheat becomes generally available. The spurt in wheat shipments to Europe during May involved shipments from North America and Australia, with a decline noted in the movement from Argentina. For the first 3 weeks of June, total United States wheat and flour exports were slightly under the May level and considerably below figures for June 1931.

In the Orient, the increased Japanese duty on wheat was the outstanding development during June. See statement on page 6 of this issue. On June 1, American western white No. 2 wheat and Canadian No. 2 were both quoted at about the same price in Tokyo. The price, however, was considerably higher than that paid for Australian f.a.q. or domestic standard grade. In China, Shanghai mills expect no more native wheat this year than last unless prices of foreign wheat are very high, according to Agricultural Commissioner Dawson at Shanghai. Flour stocks are large at both Shanghai and Hongkong, but moderate at Tientsin. Shanghai mills are operati g below capacity, with the demand from North China below normal. Shanghai wheat stocks, however, are moderate and present commitments are light. American and Canadian wheat sold below Australian around June 20 for the first time this season. Imports to date have been predominantly from Australia.

Cotton

Coincident with the low prices for raw cotton at Liverpool around June 10-11, there was an increased buying interest in the mid-month period, especially for lower-priced grades, lasting up to June 24. Yarn and cloth sales, however, continue limited, with disposals running behind the restricted output. More plants are expected to shut down. The trade in staple lines with India has been sluggish, although there has been relatively more interest shown in finer goods. Chinese trade remains featureless, with some improvement noted in the absorption of British goods shipped earlier. Confusion dominates the British textile industry in handling the question of hours and wages. An inconclusive ballot among certain grades of workers revealed the labor forces as undecided as to whether to strike or to negotiate further with owners regarding new agreements. There are indications that

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

owners are interested only in negotiations based on some reduction in the basic wage scale. Meanwhile there are many cases of independent action in reducing wages, which in some cases were accepted and elsewhere precipitate a strike.

Continental raw cotton markets were disposed to strengthen early in June, but lower American prices renewed the attitude of caution so common in recent weeks. Reviewing the situation from mid-May to mid-June, Mr. Steere reports no significant change in the conditions fundamentally unfavorable to the cotton textile industry. Spinners and weavers are described as pessimistic regarding future prospects despite the fairly modest volume of yarn and cloth stocks. Slight increases in operations are noted for France and Belgium, but in most continental countries, operations are close to a minimum level. The necessary character of cotton goods and the non-competitive nature of raw cotton, as well as the importance of the textile industry as an employer of labor, place cotton in a relatively favorable position with respect to other imported commodities. Even cotton, however, cannot escape some pressure from restrictions in foreign exchange allotments if trade balances require more drastic measures.

In the Orient, yarn production in Japan declined somewhat during June, according to the Department of Commerce. Yarn and cloth stocks showed some tendency to increase despite a fairly well maintained export trade, especially with British India. The existing curtailment rate of 31.4 per cent on cotton spinning will be continued from July 1 to September 1, 1932, according to Consul Donovan at Kobe. New spindles installed after July 1 will observe a much greater restriction. The 61 member companies of the Japan Cotton Spinners Association were operating 7,375,000 spindles on January 31, 1932. Reports indicate that 100,000 new spindles were added in the succeeding 3 months. In China, the Shanghai cotton market became inactive around mid-June, according to Agricultural Commissioner Dawson at Shanghai. Cotton and yarn prices decreased in sympathy with American cotton and as a result of reduced domestic demand. Yarn stocks showed a tendency to accumulate. There has been less demand from north China and only moderate business with the interior and south China. Chinese spinners complain of strong competition from Japanese yarn. Shanghai textile mills are operating at about 80 per cent capacity with some considering further reductions.

Pork and lard

Heavy European supplies at low prices continue to dominate the European markets for American pork, especially cured products. Shipments to Great Britain from Denmark remain at high levels, following the short cessation in May incidental to Danish labor disputes. For the time

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

being, at least, Poland has become established as a source of British imports of cured pork second only to Denmark, while Sweden, Netherlands, and some lesser sources continue to ship in fair quantities. During June, Liverpool prices of Danish Wiltshire sides declined to levels only slightly above those prevailing before the May stoppage of shipments. On American green bellies, sterling prices were steady during June, but gold quotations were the lowest since last December, owing to weaker sterling exchange. American short cut green hams were steady to firmer, but prices remained below those of recent months and well under last year. During the first half of June, American cured pork exports tended to exceed those of the corresponding May period.

Both the British and German lard markets showed a tendency to strengthen during June. At Liverpool, both sterling and gold quotations recovered from the low point of early June, with later prices more in line with those preceding the May decline. Hamburg prices moved similarly to Liverpool quotations. The German hog situation of June 1, showing only a moderate decline in numbers, suggests a continued relatively large domestic output of both pork and lard. There are indications, however, that restrictions on foreign exchange in Germany are holding imports of lard below levels desired by the trade in connection with the unusually large prices now prevailing for foreign lard. It appears also that total United States lard exports for the first half of June were somewhat larger than for the corresponding May weeks.

Tobacco

Recent developments in the Chinese cigarette manufacturing industry suggest the 1932 consumption of American leaf may not exceed that of 1931, according to Agricultural Commissioner Dawson at Shanghai. Stocks of American tobacco in the hands of independent dealers at Shanghai declined somewhat during the month ended June 18, but were still considered to be heavy. Cigarette factory activity in the important Shanghai area was placed at only 60 per cent of capacity during May and early June, against a usual late spring rate of 80 per cent. The price of Chinese leaf in relation to American leaf this year has been higher than last year owing to the lower price of American, notwithstanding low silver exchange rates.

Tobacco withdrawals from bond for consumption in Great Britain were about the same during the first 5 months of 1932 as in the corresponding 1931 period, according to Tobacco Specialist J. B. Hutson at Berlin. Despite the maintenance of the consumption level, however, consumption of all important types imported from the United States continued to decline. Imports from the United States during the 1932 period were 25 per cent below 1931 levels. It is estimated that half of this decline is reflected in reduced stocks. The remainder is due, in part, to the increased use of Empire-grown tobacco and, in part, to reduced exports of British-made cigarettes.

UNITED STATES: Exports of principal agricultural products, July-May, 1930-31 and 1931-32

Article exported	Unit	July-May			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
ANIMALS AND ANIMAL PRODUCTS:		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle	No.	5	3	458	265
Hogs	No.	1	1	31	21
Sheep	No.	5	2	61	20
Poultry, live	Lb.	192	101	108	59
DAIRY PRODUCTS:					
Butter	Lb.	2,138	1,408	813	412
Cheese	Lb.	1,614	1,452	388	304
Milk-					
Fresh and sterilized	Gal.	152	65	91	46
Condensed	Lb.	21,561	15,926	3,605	2,661
Dried	Lb.	9,151	7,053	1,451	978
Evaporated	Lb.	51,028	46,046	4,465	3,496
Infants' foods, malted	Lb.	1,929	1,440	533	402
Eggs in the shell	Doz.	14,092	3,118	3,352	731
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	Lb.	2,461	1,607	536	300
Beef, pickled or cured	Lb.	12,501	12,327	1,198	773
Beef, canned	Lb.	1,281	1,065	481	279
Total beef	Lb.	16,243	14,999	2,215	1,352
Pork -					
Carcasses, fresh	Lb.	558	188	80	21
Loins and other fresh	Lb.	9,789	8,136	1,648	938
Pork, fresh, total	Lb.	10,347	8,324	1,728	959
Bacon	Lb.	48,031	22,157	7,029	2,089
Canned pork	Lb.	9,615	9,621	3,659	2,503
Hams and shoulders	Lb.	89,946	62,210	16,401	8,097
Pickled pork	Lb.	19,964	14,156	2,530	1,150
Sides, Cumberland & Wiltshire	Lb.	2,166	1,133	348	121
Total pork	Lb.	180,069	117,601	31,695	14,919
Mutton and lamb	Lb.	753	342	133	59
Poultry and game, fresh	Lb.	2,696	1,221	724	304
Other canned meats, incl. canned poultry	Lb.	2,160	1,016	637	197
Sausage, canned	Lb.	1,064	969	277	219
Sausage, not canned	Lb.	2,765	2,057	768	445
Sausage casings	Lb.	27,869	22,785	3,784	2,924
Other meats, including meat extracts & edible offal	Lb.	30,276	32,340	3,374	2,709
Total meats	Lb.	263,895	193,330	43,607	23,128

Continued

UNITED STATES: Exports of principal ahricultural products, July-May, 1930-31 and 1931-32 --cont'd

Article exported	Unit	July-May Quantity 1930-31	July-May Quantity 1931-32	July-May Value 1930-31	July-May Value 1931-32
ANIMALS & ANIMAL PRODUCTS, CONT'D		Thousands	Thousands	1,000 dollars	1,000 dollars
OILS AND FATS, ANIMAL:					
Lard	Lb.	547,862	497,300	58,289	35,286
Lard compounds	Lb.	1,856	1,151	219	107
Lard, neutral	Lb.	10,172	7,212	1,149	595
Oleo oil	Lb.	52,030	40,542	4,481	2,657
Oleo stock	Lb.	7,017	7,527	592	472
Stearins and fatty acids	Lb.	11,420	9,886	941	588
Tallow	Lb.	4,388	727	304	38
Other animal oils, greases and fats	Lb.	69,789	29,757	3,903	1,223
Total oils and fats	Lb.	704,534	594,102	69,878	40,966
VEGETABLE PRODUCTS:					
Coffee	Lb.	8,499	4,576	1,968	910
Cotton (500 lb.)	Bale	6,781	8,605	408,662	324,246
Cotton linters (500 lb.)	Bale	127	136	2,379	1,602
FRUITS:					
Apples-					
Fresh	Bskt	a/	b/ 107	a/	b/ 187
Fresh	Box	12,840	9,289	24,105	14,033
Fresh	Bbl.	2,478	2,817	11,775	12,142
Dried	Lb.	37,481	30,380	3,559	2,384
Apricots, dried	Lb.	23,463	36,595	2,836	3,646
Grapefruit	Box	1,044	1,063	3,553	2,671
Oranges	Box	3,496	3,241	11,658	8,425
Pears, fresh	Lb.	133,366	90,613	6,532	3,917
Prunes, dried	Lb.	287,512	234,581	13,874	9,840
Raisins	Lb.	119,663	117,306	6,162	7,061
Canned fruit	Lb.	250,456	216,243	22,004	17,143
GRAINS, FLOUR AND MEAL:					
Barley, excluding flour	Bu.	9,569	4,631	6,354	3,161
Buckwheat, excluding flour	Bu.	70	508	53	302
Corn, including cornmeal	Bu.	3,194	3,316	3,138	1,864
Malt	Bu.	1,173	412	1,091	402
Oats, including oatmeal	Bu.	2,728	4,129	2,802	2,201
Rice, including flour, meal and broken rice	Lb.	257,069	248,154	8,440	5,499
Rye, including flour	Bu.	211	617	129	312
Wheat	Bu.	68,229	90,434	60,385	52,954
Wheat flour	Bbl.	10,934	7,931	49,126	26,092
Wheat, including flour	Bu.	119,619	127,712	109,511	79,046

Continued

UNITED STATES: Exports of principal agricultural products, July-May, 1930-31 and 1931-32--cont'd

Article exported	Unit	July-May Quantity 1930-31	July-May Quantity 1931-32	Value 1930-31	Value 1931-32
VEGETABLE PRODUCTS, CONT'D:		Thousands	Thousands	1,000 dollars	1,000 dollars
OILSEED PRODUCTS:					
Cottonseed cake and meal	L.ton	39	185	1,232	3,804
Linseed cake and meal	L.ton	119	188	4,407	5,779
Cottonseed oil, crude	Lb.	9,451	30,870	632	1,046
Cottonseed oil, refined........	Lb.	15,308	7,189	1,389	578
Sugar (2,000 lb.)	Ton	65	48	3,021	1,758
TOBACCO LEAF:					
Bright flue-cured	Lb.	402,905	275,252	111,212	65,779
Burley	Lb.	7,740	9,110	1,449	1,264
Dark-fired Ky. and Tenn.	Lb.	78,925	66,003	13,565	8,234
Dark Virginia	Lb.	12,490	12,184	3,328	2,348
Maryland and Ohio export	Lb.	9,940	6,390	2,255	2,059
Green River (Pryor)	Lb.	5,044	3,878	1,375	664
One-sucker leaf	Lb.	1,548	1,662	212	236
Cigar leaf	Lb.	3,686	831	653	367
Black fat, water baler and dark African	Lb.	6,992	8,332	1,423	1,458
Perique	Lb.	131	129	58	57
Total leaf tobacco	Lb.	529,401	383,771	135,530	82,466
Stems, trimmings, scrap	Lb.	22,896	17,749	1,313	749
VEGETABLES:					
Beans, dried	Bu.	257	140	705	294
Peas, dried	Bu.	51	64	215	193
Onions	Bu.	535	292	516	332
Potatoes, white	Bu.	1,300	668	1,390	517
Vegetables, canned	Lb.	54,629	28,609	5,335	2,816
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.	Lb.	4,403	3,468	2,159	1,933
Glucose	Lb.	61,495	46,550	2,021	1,252
Hops	Lb.	5,587	3,814	881	559
Starch, corn	Lb.	95,559	69,303	3,438	2,022
FOREST PRODUCTS:					
Naval stores, gums, etc.		c/	c/	16,502	12,342
Wood-					
Unmanufactured		c/	c/	6,731	4,303
Semi-manufactured		c/	c/	53,591	31,542
Total wood		c/	c/	60,322	35,845
GRAND TOTAL				1,020,434	728,768

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Not reported prior to January 1, 1932. b/ January 1--May 31. c/ Reported in value only.

UNITED STATES: Imports of principal agricultural products, July-May, 1930-31 and 1931-32

Article imported	Unit	July-May			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
ANIMALS AND ANIMAL PRODUCTS:		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle	No.	76	99	2,266	2,507
Hogs	Lb.	49	107	4	7
Horses	No.	3	2	1,347	539
Sheep, lambs and goats	No.	3	1	29	10
DAIRY PRODUCTS:					
Butter	Lb.	1,170	1,747	358	398
Casein	Lb.	4,339	1,874	227	58
Cheese-					
Swiss	Lb.	14,268	12,460	4,149	3,308
Other	Lb.	38,583	40,985	9,012	9,205
Total	Lb.	52,851	53,445	13,161	12,513
Cream	Gal.	844	106	1,361	185
Milk-					
Condensed and evaporated	Lb.	1,325	1,323	102	77
Dried and malted	Lb.	1,444	769	284	149
Whole, skimmed & buttermilk	Gal.	1,059	276	189	44
EGGS AND EGG PRODUCTS:					
Eggs in the shell	Doz.	278	265	56	42
Eggs, whole, dried	Lb.	539	543	273	150
Eggs, whole, frozen	Lb.	114	2	21	a/
Egg albumen, dried	Lb.	1,955	1,540	608	480
Egg albumen, frozen	Lb.	2	0	a/	0
Yolks, dried	Lb.	5,155	1,710	1,416	347
Yolks, frozen	Lb.	852	383	143	33
Hides and skins, total	Lb.	239,736	237,542	55,146	35,132
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	Lb.	3,307	846	353	61
Beef & veal, pickled or cured	Lb.	554	1,618	75	145
Mutton and lamb, fresh	Lb.	126	67	12	4
Pork-					
Fresh	Lb.	437	1,135	112	167
Hams, shoulders and bacon	Lb.	1,746	2,495	621	604
Pickled, salted and other	Lb.	1,372	1,168	515	366
Sausage casings	Lb.	11,920	11,661	8,620	4,870
Silk, raw	Lb.	75,942	73,164	213,105	151,186
Wool, unmanufactured	Lb.	132,745	101,244	22,192	12,344
Honey	Lb.	184	81	23	11

Continued

UNITED STATES: Imports of principal agricultural products, July-May, 1930-31 and 1931-32--cont'd

Article imported	Unit	July-May Quantity 1930-31	July-May Quantity 1931-32	July-May Value 1930-31	July-May Value 1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS:					
Cacao beans	Lb.	382,085	420,525	25,433	19,179
Coffee	Lb.	1,591,662	1,486,591	177,341	136,297
Cotton (478 lb.)	Bale	92	119	4,646	5,393
FEED AND FODDER:					
Beet pulp, dried	Ton	67	19	1,364	280
Bran, shorts, etc.-					
Of direct importation	Ton	259	69	4,663	780
Withdrawn bonded mill	Ton	116	87	2,059	995
Hay	S.ton	117	19	981	145
Oilcake and oilcake meal-					
Bean (soy)	Lb.	43,473	41,180	611	413
Coconut	Lb.	26,550	8,711	242	66
Cottonseed	Lb.	845	2,054	10	8
Linseed	Lb.	20,352	22,907	304	237
All other	Lb.	13,336	4,822	141	44
Total	Lb.	104,556	79,674	1,308	768
FRUITS:					
Bananas	Bunch	51,307	46,813	28,277	24,190
Berries, natural state, etc	Lb.	7,501	3,249	551	213
Currants	Lb.	8,484	6,376	478	403
Dates	Lb.	41,574	43,830	1,807	1,638
Figs	Lb.	14,823	8,694	1,110	641
Grapes	Cu.ft.	237	250	518	481
Lemons	Lb.	22,598	12,352	727	371
Limes	Lb.	4,482	5,004	159	181
Pineapples-					
Fresh		b/	b/	1,219	868
Prepared or preserved, etc.	Lb.	4,291	3,547	371	238
Product of the P. Islands	Lb.	c/	d/ 1,091	c/	d/ 57
Raisins	Lb.	1,960	1,764	195	170
Olives-					
In brine	Gal.	6,999	6,280	3,411	2,485
Dried or ripe	Lb.	754	503	66	44
GRAINS AND GRAIN PRODUCTS:					
Corn	Bu.	1,685	348	1,005	179
Oats	Bu.	636	59	109	22
Rice-					
Uncleaned	Lb.	6,008	1,654	135	57
Cleaned (except Patna) ..	Lb.	25,779	16,287	791	454
Patna	Lb.	1,816	972	84	41
Meal, flour and broken ..	Lb.	544	508	31	23
Wheat, including flour	Bu.	17,712	12,010	13,485	7,192
Nuts		b/	b/	16,374	12,773

Continued

UNITED STATES: Imports of principal agricultural products, July-May, 1930-31 and 1931-32 --cont'd

Article imported	Unit	July-May Quantity 1930-31	July-May Quantity 1931-32	July-May Value 1930-31	July-May Value 1931-32
VEGETABLE PRODUCTS, CONT'D:		Thousands	Thousands	1,000 dollars	1,000 dollars
OILS, VEGETABLE:					
Tung oils	Lb.	89,917	76,541	7,044	3,994
Cocoa butter	Lb.	15	12	5	3
Coconut, product of the P. I.	Lb.	284,941	271,358	16,186	10,037
Linseed oil	Lb.	256	26	13	1
Olive oil, edible	Lb.	66,685	73,253	8,026	7,616
Olive oil, inedible	Lb.	45,486	54,290	2,763	2,429
Palmkernel	Lb.	17,108	9,313	937	417
Palm oil	Lb.	299,698	207,886	15,173	7,052
Peanut oil	Lb.	16,080	9,258	937	391
Soybean oil	Lb.	5,850	3,082	288	91
OILSEEDS:					
Castor beans	Lb.	80,229	100,008	2,164	2,229
Copra	Lb.	530,999	423,579	16,623	8,414
Flaxseed	Bu.	6,663	13,339	8,072	11,238
Sesame seed	Lb.	e/ 110,960	61,807	e/ 2,933	1,591
Seeds, except oilseeds		e/	b/	5,170	3,703
Spices		b/	b/	10,184	8,377
Sugar	S.ton	3,020	3,092	101,458	100,048
Tea	Lb.	80,196	83,182	20,086	14,625
Tobacco leaf, unmanufactured	Lb.	67,535	66,421	35,349	30,558
Tobacco Stems, not cut, etc.	Lb.	2,571	2,162	73	72
VEGETABLES:					
Beans-					
Dried	Lb.	77,263	12,886	2,679	374
Green or unripe	Lb.	5,471	7,505	195	254
Chickpeas or garbanzos, dried	Lb.	35,094	14,529	1,798	567
Cowpeas, blackeyed, dried	Lb.	2,191	66	69	1
Garlic	Lb.	3,495	6,986	183	250
Onions	Lb.	11,969	37,091	188	633
Peas, except cowpeas & chick-					
Dried	Lb.	7,547	8,095	289	255
Green	Lb.	19,247	18,761	972	973
Potatoes, white	Bu.	5,698	1,491	4,207	681
Tomatoes, fresh	Lb.	113,477	118,842	3,603	3,561
Turnips	Lb.	96,474	101,999	603	431
Vegetables, canned	Lb.	74,056	90,831	3,472	3,461
Drugs, herbs, roots, etc.	Lb.	84,080	88,988	6,021	5,504

Continued

UNITED STATES: Imports of principal agricultural products, July-May, 1930-31 and 1931-32 - cont'd

Article imported	Unit	July-May Quantity 1930-31	July-May Quantity 1931-32	July-May Value 1930-31	July-May Value 1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D:					
FIBERS, VEGETABLE:					
Flax, unmanufactured	Ton	3	4	937	806
Hemp, unmanufactured	Ton	1	1	199	96
Jute and jute butts, unmfd.....	Ton	45	51	3,636	3,207
Kapok..........................	Ton	8	8	1,988	1,682
Manila.........................	Ton	41	25	4,784	1,980
New Zealand fiber	Ton	a/	a/	41	13
Sisal and henequen	Ton	75	88	8,272	5,334
Rubber, crude	Lb	927,055	991,539	87,201	48,173
FOREST PRODUCTS:					
Dyeing and tanning materials...		b/	b/	5,145	4,408
Gums, resins, balsams, etc.....		b/	b/	13,596	10,291
Wood -					
Unmanufactured...............		b/	b/	9,930	4,916
Semi-manufactured............		b/	b/	25,075	14,927
Total wood.................		b/	b/	35,005	19,843
GRAND TOTAL				1,049,884	764,651

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Reported in value only. c/ Not separately classified prior to January 1, 1932. d/ January-May, 1932. e/ Includes perilla seed prior to January 1, 1932.

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WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July-May, 1930-31 and 1931-32

Country to which exported	Wheat, incl. flour July-May 1930-31	Wheat, incl. flour July-May 1931-32	Wheat May 1931	Wheat May 1932	Wheat flour May 1931	Wheat flour May 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom...........	21,884	18,240	553	1,243	89	7
Netherlands	12,059	9,032	136	1,212	79	10
Belgium	6,821	10,393	1,423	1,040	3	a/
France	6,636	5,287	1,464	463	1	a/
Italy	3,905	1,584	494	255	4	3
Greece	3,437	9,154	0	1,545	a/	a/
Irish Free State	2,656	1,384	0	0	16	8
Germany	2,442	3,975	348	45	12	13
Denmark	2,304	1,337	8	0	32	7
Norway	1,627	1,078	0	0	32	5
Finland	1,280	716	0	9	20	4
Malta, Gozo and Cyprus..	153	127	0	0	2	a/
Sweden	143	134	0	0	1	1
Other Europe	933	384	0	313	10	2
Total Europe	66,280	62,825	4,426	6,125	301	60
Canada	11,212	6,261	2,028	20	5	1
Panama	3,862	1,409	a/	0	11	11
Mexico	1,693	45	0	0	5	a/
Cuba	4,305	3,661	4	3	74	66
Haiti, Republic of......	1,011	1,055	a/	0	20	10
Brazil	3,913	13,513	a/	1,102	34	8
Colombia	579	202	6	0	3	4
Peru	437	287	4	0	7	1
China	5,905	22,526	0	0	56	1
Hong Kong	3,483	3,001	0	0	31	20
Kwantung	1,712	441	0	0	16	0
Japan	3,008	1,785	0	0	5	2
Philippine Islands	2,742	2,734	0	0	45	44
Other countries	9,477	7,967	26	33	176	101
Total exports	119,619	127,712	6,494	7,283	789	329
Total imports	17,712	12,010	1,067	640	a/	a/
Total reexports	20	5	0	0	a/	0
Net exports	101,927	115,707	5,427	6,643	789	329

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

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WHEAT: Closing prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 5	64	63	58	55	69	69	61	62	64	61	c/49	c/48
12	63	63	56	54	68	69	60	61	64	61	c/50	c/49
19	62	56	56	48	68	62	60	56	64	58	c/48	d/47
26	60	55	53	47	67	58	59	55	63	e/57	d/47	d/f/46
Apr. 2	63	59	56	51	e/68	63	e/58	58	e/ 63	59	d/f/48	d/48
9	63	59	56	51	72	63	62	58	64	61	d/48	d/48
16	65	62	58	54	73	65	65	59	69	62	d/51	d/49
23	60	59	53	52	72	63	60	58	66	60	d/49	d/48
30	64	58	57	51	74	62	63	56	66	58	d/49	d/48
May 7	64	57	57	51	72	61	63	56	68	59	d/48	d/47
14	60	55	54	50	70	60	61	56	66	59	d/48	50
21	59	60	52	55	68	64	59	56	64	61	d/48	60
28	60	59	54	54	68	63	60	56	63	62	d/46	50
June 4	59	54	53	48	66	59	63	50	65	59	g/49	50
11	58	51	52	46	67	55	63	48	63	54	g/47	46
18	58	48	52	44	66	53	61	46	61	50	g/46	45
25	58	49	50	42	66	53	62	47	61	51	g/47	47

a/ Conversions in 1932 at noon buying rate of exchange, 1931 at par. b/ Price are of day previous to other prices. c/ May futures. d/ June futures. e/ Previous Thursday's price. f/ Previous Wednesday's price. g/ August futures.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	63
18	71	58	70	52	76	73	72	79	78	55	66	60
25	72	56	71	47	77	67	72	74	79	52	66	57
Apr. 1	74	57	72	48	79	66	73	72	79	52	67	58
8	74	58	73	51	79	72	72	75	80	56	68	62
15	75	62	74	55	80	75	75	76	80	58	68	67
22	74	61	73	54	80	73	74	73	80	57	69	68
29	75	60	73	52	80	73	73	66	79	56	69	67
May 6	76	57	73	51	82	69	76	65	80	53	69	66
13	76	58	73	52	84	69	73	68	80	54	70	66
20	75	61	73	53	81	71	77	68	82	55	70	65
27	75	64	73	57	81	74	77	69	79	58	70	65
June 3	71	59	73	53	75	69	69	64	76	54	62	60
10	68	55	73	48	75	65	62	56	74	50	58	56
17	71	54	74	46	80	63	65	57	82	49	57	54
24	64	49	60	43	71	61	63	55	74	47	56	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to June 18, 1930-31 and 1931-32 a/

Item	July 1, 1930 to June 20, 1931	July 1, 1931 to June 18, 1932	Week ended June 20 1931	Week ended June 4 1932	Week ended June 11 1932	Week ended June 18 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	129,652	132,999	2,611	1,379	2,375	1,527
Imports, from Canada c/	18,907	12,377	303	89	230	49
Net exports	110,745	120,622	2,308	1,290	2,145	1,478

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to June 17, 1930-31 and 1931-32

Item	Aug. 1, 1930 to June 19, 1931	Aug. 1, 1931 to June 17, 1932	Week ended June 19 1931	Week ended June 10 1932	Week ended June 17 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div..			103,804	120,981	118,644
Total Canada...........			115,247	139,839	135,585
Receipts:					
Ft. Wm. and Pt. Arthur..	163,131	117,480	4,827	3,508	4,794
Vancouver.............	70,792	67,025	741	1,536	1,792
Shipments:					
Ft. Wm. and Pt. Arthur..	162,639	118,475	2,998	4,703	3,617
Vancouver.............	67,635	68,402	1,881	1,536	1,877

Compiled from an official report of the Board of Grain Commissioners of Canada.

HOGS: Number, Germany, June 1, 1930 to 1932

Classification	1930	1931	1932 a/
	Thousands	Thousands	Thousands
Farrows under 8 weeks..............	5,091	6,027	5,501
Young pigs 8 weeks to 6 months.....	9,178	10,350	9,832
Hogs 6 mos to 1 year:			
Brood sows	876	693	608
Others	2,909	3,424	3,501
Hogs over 1 year:			
Brood sows	1,356	1,663	1,534
Others	280	246	313
Total	19,805	22,528	21,289

By cable from the Berlin office of the Foreign Agricultural Service. a/ Preliminary.

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COTTON: Area and production in Mexicali and in all Mexico, 1926-27 - 1932-33.

Crop year	Mexicali		All Mexico	
	Area	Production	Area	Production
	Acres	Bales a/	Acres	Bales a/
1926-27	150,756	90,298	613,263	359,820
1927-28	118,608	49,708	326,273	179,238
1928-29	153,202	82,283	502,000	278,460
1929-30	137,388	79,052	491,576	246,029
1930-31	98,840	48,202	390,280	177,506
1931-32	70,176	27,252	319,000	207,000
1932-33	30,000 to 35,000			

Consul Frank Bohr and International Institute of Agriculture.
a/ Bales of 478 pounds.

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COTTON, UNMANUFACTURED: Exports from the United States by countries, August-May, 1930-31 and 1931-32

(Bales of 500 pounds gross)

Country to which exported	August-May 1930-31	August-May 1931-32	May 1931	May 1932
	Bales	Bales	Bales	Bales
LONG AND SHORT STAPLE:				
Germany	1,621,998	1,520,391	79,710	91,451
United Kingdom	1,069,821	1,272,593	58,268	126,707
France	963,154	457,261	18,901	41,578
Italy	461,424	629,110	30,305	48,763
Spain	253,419	277,922	17,260	24,884
Belgium	133,558	130,430	7,246	7,437
Netherlands	131,375	140,911	7,056	10,357
Sweden	41,037	53,851	1,440	4,447
Portugal	38,633	57,216	1,691	2,314
Soviet Russia (Europe)	30,393	0	0	0
Other Europe	62,065	105,888	3,800	13,722
Total Europe	4,806,877	4,645,573	225,677	371,660
Canada	174,827	172,311	11,088	20,886
Japan	1,154,344	2,229,872	68,681	90,360
China	346,550	1,028,236	37,689	33,300
British India	100,870	245,919	7,718	8,774
Other countries	12,406	12,457	893	664
Total exports	6,595,874	8,334,368	351,746	525,644
Total imports a/	87,960	101,071	15,888	23,707
Total reexports a/	4,934	24,256	545	965
Net exports	6,512,848	8,257,553	336,403	502,902
LINTERS:				
Germany	48,648	47,365	749	2,613
France	25,335	22,257	3,214	1,746
United Kingdom	10,009	13,773	821	5,227
Other Europe	16,983	13,654	136	851
Total Europe	100,975	97,049	4,920	10,437
Canada	14,069	12,540	874	885
Japan	3,294	12,622	0	2,772
Other countries	215	764	2	19
Total exports	118,553	122,975	5,796	14,113

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

COTTON: Price per pound of representative raw cottons at Liverpool on June 24, 1932, with comparisons

Description	1932							1931
	May			June				June
	13 a/	19 a/	27 a/	3 a/	10 a/	17 a/	24 a/	26
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	6.97	6.94	6.83	6.30	6.26	6.51	6.63	11.01
Low middling	6.75	6.71	6.52	6.00	5.95	6.21	6.33	10.10
Egyptian (Fully good fair):								
Sakellaridis	9.44	9.35	9.13	8.61	8.49	9.14	9.47	16.63
Upper	8.18	8.14	8.18	7.67	7.59	8.07	8.32	13.59
Brazilian (Fair) Ceara	6.97	6.94	6.83	6.30	6.18	6.44	6.56	10.91
Sao Paulo	7.05	7.02	6.91	6.38	6.26	6.51	6.63	10.91
East Indian-Broach (F.good)	6.27	6.24	6.11	5.67	5.54	5.77	5.96	8.94
Oomra #1, Fine	6.32	6.28	6.15	5.72	5.58	5.82	6.00	8.59
Sind (F.good)	5.56	5.52	5.39	5.07	4.99	5.23	5.41	7.68
Peruvian (Good) Tanguis	9.26	9.24	8.98	8.46	8.17	8.40	8.51	13.14
Mitafifi	8.76	8.81	8.83	8.07	7.74	8.69	9.40	14.70

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily values in New York of specified currencies week ended June 25, 1932 a/

Country	Monetary unit	Mint par	1932					
			June					
			20	21	22	23	24	25
			Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.54	58.54	58.54	58.54	58.54	58.54
Canada	Dollar	100.00	85.94	86.11	86.81	87.27	86.97	86.98
China	Shang.tael	-	30.17	30.09	30.14	30.16	29.48	29.47
China	Mex.dollar	-	21.21	21.12	21.06	21.00	20.62	20.66
Denmark	Krone	26.80	19.77	19.69	19.76	19.67	19.65	19.69
England	Pound	486.66	360.53	360.76	362.30	361.25	360.93	361.38
France	Franc	3.92	3.92	3.93	3.93	3.93	3.93	3.93
Germany	Reichsmark	23.82	23.71	23.71	23.74	23.73	23.72	23.69
Italy	Lira	5.26	5.11	5.11	5.10	5.09	5.09	5.09
Japan	Yen	49.85	30.34	29.58	28.97	27.92	28.87	27.95
Mexico	Peso	49.85	26.65	26.91	26.89	27.24	27.29	27.25
Netherlands	Guilder	40.20	40.33	40.34	40.40	40.39	40.37	40.39
Norway	Krone	26.80	17.83	17.77	17.82	17.81	17.76	17.79
Spain	Peseta	19.30	8.24	8.24	8.25	8.24	8.24	8.24
Sweden	Krona	26.80	18.52	18.50	18.60	18.57	18.52	18.58

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - June 18, 1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1 - June 18, 1931 and 1932

Commodity	July 1 - June 18		Weeks ending			
	1930-31	1931-32	May 28	June 4	June 11	June 18
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	76,349	95,098	1,142	1,059	2,248	1,358
Wheat flour b/	53,303	37,901	244	320	127	169
Rye	170	560	---	---	---	---
Corn	2,480	2,977	111	185	13	48
Oats	856	2,443	24	17	119	70
Barley a/	10,124	5,243	59	307	161	144
	Jan. 1-June 18					
	1931	1932				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulders, incl. Wiltshire sides	41,335	28,116	1,148	1,295	634	1,422
Bacon, incl. Cumberland sides	22,340	8,903	279	445	552	674
Lard	307,667	276,108	7,717	9,989	6,843	9,742
Pickled pork	7,598	7,028	403	100	198	130

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 14,200 barrels, from San Francisco, barley 144,000 bushels, rice 2,311,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. June 11	
	1929-30 (Rev)	1930-31 (Prel.)	June 4	June 11	June 18	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	8,356	7,334	7,984	361,208	323,627
Canada, 4 markets b/	193,380	270,168	5,122	6,079	5,494	266,839	199,231
United States	149,758	132,276	1,379	2,375	1,527	129,652	132,999
Argentina	164,984	118,712	3,020	3,646	2,071	115,580	141,521
Australia	64,376	144,512	4,620	3,228	2,396	140,720	157,419
Russia c/	5,672	92,520	0	0	0	92,392	71,664
Danube and Bulgaria c/	18,384	15,128	80	240	104	14,840	38,716
British India	d/1,936	5,808	0	0	0	5,792	616
Total e/	572,600	744,448	16,076	14,448	12,555	730,532	733,563
Total Euro. ship. a/	476,096	614,488	5,273	5,608	---	590,728	558,445
Total ex-Euro. ship. a/	138,688	172,600	2,456	2,008	---	164,624	185,744

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	June 25, 1931	June 16, 1932	June 23, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	24.00	17.50	16.50
San Francisco, 92 score	25.00	18.00	18.00
Montreal, No. 1 pasteurized.....	20.10	13.74	14.20
Copenhagen, official quotation..	22.86	12.90	12.94
Berlin, la quality	25.49	22.90	22.91
London:			
Danish	25.31	16.18	16.26
Dutch, unsalted	25.75	20.75	20.55
New Zealand	23.58	15.68	15.70
New Zealand, unsalted	24.77	16.18	16.34
Australian	22.48	15.52	15.54
Australian, unsalted	23.46	15.44	15.54
Argentine, unsalted	23.46	14.38	14.24
Siberian	21.08	14.38	14.08

a/ Converted to U. S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended June 24, 1931	June 15, 1932 a/	June 22, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets..	Number	66,598	62,502	64,253
Prices of hogs, Berlin........	$ per 100 lbs.	8,97	7.46	7.89
Prices of lard, tcs. Hamburg..	"	10.66	6.26	6.49
UNITED KINGDOM:				
Hogs, certain markets, England	Number	5,255	11,790	9,036
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	9.78	5.54	6.04
American short cut green hams	"	16.51	11.28	11.56
American green bellies	"	14.12	8.50	8.41
Danish Wiltshire sides	"	13.04	10.14	9.87

a/ Converted at current rate of exchange. b/ Friday quotations.

Index

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